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# Krugman Holds Monopoly on Mainstream Media

By [Ryan O'Neal](#) • on August 23, 2009

In a perfect world, politicians would be the champions of the people, not the butt of David Letterman's late night routines.

In a perfect world, all media would be unbiased, and Fox News and MSNBC would be reporting on what the healthcare bill actually says, not what Sarah Palin and Nancy Pelosi tell you it says.

In a perfect world, mainstream media would consult more than one economist for insight on current events.

But of course, this isn't a perfect world.

The name of that one economist who seems to have all the answers is Paul Krugman, the self-proclaimed liberal who writes a twice-weekly column and blog for the New York Times.

My beef with Paul Krugman is not personal. While ideologically I don't always agree with him, he's a lot smarter than I am. He has a B.A. in economics from Yale, a Ph.D. in economics from MIT, and a Nobel Memorial Prize in Economic Sciences. Arguing macroeconomic theory with P.K. would be like taking my skinny, average-height, white-boy frame against LeBron James one-on-one. Attempting to discredit him on those grounds would be futile.

However, it bothers me that every time I turn on the television set to econ talk on a mainstream news network (minus Fox News, where logical conversation is more or less banned), I see the Times' favorite Princeton Tiger speaking about his economic opinions [from the Woodrow Wilson School's basement studio](#).\*

But it's not so much the fact that Krugman simply *is* always on TV that bugs me as much the reason for his appearance. He's always speaking of why the economy collapsed, where it's going, blah, blah, blah. And the justification for his presence is, 'Hey, he's a Nobel Prize-winning economist.' To which I say, 'Yeah, but he received the award for his work in international trade theory and geographical economics, not the stuff they're interviewing him about.'

Granted, there's a bit of overlap in different macroeconomic sub-fields, but the thing many seem to forget is that *there are other economists out there*. Nobel Prize winners, even! They just don't have – because they lack either the persona or desire to be a celebrity – a vehicle like the New York Times for their thoughts.

In fact, 250 economists not named Paul Krugman signed a [Cato Institute-sponsored open letter](#) to Barack Obama back in January, including three other winners of that sweet, Swedish medal, including Edward Prescott, who won in 2004 for “contributions to dynamic macroeconomics: the time consistency of economic policy and the driving forces behind business cycles.” Sounds pretty relevant to our current situation, no?

I'm not saying that Paul Krugman is wrong when he states – like he did [earlier this month](#) – that government spending saved us from a second Great Depression (in fact, I kind of begrudgingly agree with him). But the difficulty of finding a YouTube video of another past Nobel Prize winner speaking on mainstream television is alarming – especially when there is [a song](#) with over 200,000 views about how the scum on Krugman's shoes is too good for Timothy Geithner to lick.

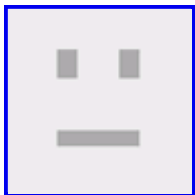
For a bit of a different perspective, here's 2006 Nobel laureate Edmund Phelps back in January, discussing a then-prospective recovery bill:




\*Note: the link is not a cheap attempt to discredit Krugman by exhibiting a relatively unkempt photo of him; I simply find it amusing, and would probably dress the same way. Pants are optional!



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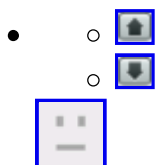
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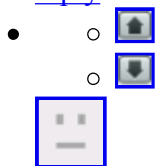
*ColoradoMatt* [2 days ago](#)

Good article. Economists are like day traders, the ones that we call geniuses are the ones who were right most recently. The problem of course is that for every economist who says one thing, there is another economist saying the opposite. So no matter what happens, an economist somewhere is always right.

It doesn't mean they know what they are talking about though! :)

I also read Krugman's man article about Big Government saving the world. The article is based more in politics than in economics. He is a smart guy, but he is also good at self-promotion. I think Krugman is trying to draw causation out of correlation and because he has a Nobel people are listening to him.

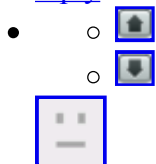
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*lowdocloan* [1 day ago](#)

This statement shows either that Krugman knows nothing about economic conditions during the Great Depression or , that he knows nothing about economic conditions at present.thanks.

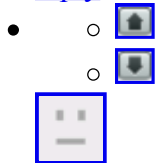
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*smseonext* [1 day ago](#)

Good points all. I particularly agree with Mr. Hogan - Krugman's Nobel award was clearly a political statement. As to Krugman's hyperbole about the Great Depression,

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*kentd* [7 hours ago](#)

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